

**Hearing Date and Time: December 6, 2011 at 10:00 a.m. (Prevailing Eastern Time)**  
**Objection Date and Time: November 10, 2011**

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as Trustee*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: )  
 ) Chapter 11  
LEHMAN BROTHERS HOLDINGS INC., *et al.*, )  
 ) Case No. 08-13555 (JMP)  
Debtors. ) (Jointly Administered)  
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**OBJECTION OF THE BANK OF NEW YORK MELLON,  
AS TRUSTEE FOR THE PERU 1998 TRUST, TO NOTICE OF PROPOSED  
ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES  
PURSUANT TO DEBTORS' THIRD AMENDED JOINT CHAPTER 11 PLAN  
PURSUANT TO SECTION 1121 OF THE BANKRUPTCY CODE**

The Bank of New York Mellon ("BNYM"), by its undersigned counsel, hereby files its Objection of The Bank of New York Mellon, as Trustee for the Peru 1998 Trust, to Notice of Proposed Assumption of Executory Contracts and unexpired Leases Pursuant to Debtors' Third Amended Joint Chapter 11 Plan Pursuant to Section 1121 of the Bankruptcy Code, and states as follows:

1. BNYM is trustee under a Series Trust Agreement, dated as of March 30, 1998 (as amended and restated, the “Trust Agreement”).<sup>1</sup> Capitalized terms not defined herein have the meanings set forth in the Trust Agreement.

2. The Debtors have given notice that they propose to assume a derivative contract (the “Derivative Contract”) between the Trust and Lehman Brothers Special Financing Inc. (“LBSF”). The Derivative Contract includes, without limitation, the Guarantee of Lehman Brothers Holdings Inc.

3. The Debtors’ Notice of Proposed Assumption states a cure amount of \$0.00. The amount actually due and owing by LBSF to the Trust under the Derivative Contract is presently \$17,311,944.

4. The Trust objects to assumption of the Derivative Contract unless the Debtors promptly pay the Trust the entire amount now due and owing. The Trust does not object to assumption of the Derivative Contract if such amount is paid.

WHEREFORE, The Bank of New York Mellon, as trustee, requests that this Honorable Court require payment of all amounts presently due and owing to the Trust under the Derivative Contract as a condition precedent to assumption of the Derivative Contract.

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1 The Trustee files this Objection pursuant to the direction of the holders of the Certificates representing interests in the Trust.

Dated: November 10, 2011  
New York, New York

Respectfully submitted,

REED SMITH LLP

By: /s/ Michael J. Venditto  
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